

RESOLUTION NO. 12-29

RESOLUTION OF THE CALIFORNIA SCHOOL FINANCE AUTHORITY DETERMINING THAT CAMINO NUEVO CHARTER HIGH SCHOOL IS FINANCIALLY SOUND FOR PURPOSES OF FINAL APPORTIONMENT

June 20, 2012

WHEREAS, the California School Finance Authority (Authority) is authorized by Education Code section 17078.57 to determine whether applicants to the Charter School Facilities Program (Program) are financially sound for purposes of the Program at the time of preliminary, advance, and final apportionment;

WHEREAS, Camino Nuevo Charter High School was determined by the Authority to be financially sound for purposes of a preliminary apportionment on May 27, 2008;

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded Camino Nuevo Charter High School a preliminary apportionment of \$26,409,520;

WHEREAS, Camino Nuevo Charter High School requested and received an advance apportionment of \$1,335,748 for design costs in May 2011;

WHEREAS, Camino Nuevo Charter High School, is now requesting release of its final apportionment of approximately \$23,000,000;

WHEREAS, the Authority is required by Program regulations to conduct a review of Camino Nuevo Charter High School's financial status at the time of a final apportionment request and determine whether Camino Nuevo Charter High School has maintained a financially sound status; and

WHEREAS, this determination of financial soundness is contingent upon Camino Nuevo Charter High School fulfilling its local matching share obligation through an annual Program payment to be intercepted by the State Controller's Office and paid to the State;

NOW, THEREFORE, BE IT RESOLVED by the California School Finance Authority as follows:

Section 1. Camino Nuevo Charter High School has maintained its financial soundness for purposes of the Program, specifically with regard to its request for a final apportionment of new construction funds.

Section 2. Camino Nuevo Charter High School is fulfilling its local matching share obligation through a 30-year CSFP lease obligation that will be intercepted by the State Controller's Office, with Camino Nuevo Charter High School as its Obligor.

Section 3. The Executive Director of the Authority is hereby authorized, for and on behalf of the Authority, to notify the Board, and provide supporting documentation, that Camino Nuevo Charter High School has maintained its financial soundness for purposes of the Program and for its request for a final release of funds.

Section 4. The Executive Director of the Authority is hereby authorized, for and on behalf of the Authority, to execute the Program agreements between the State and Camino Nuevo Charter High School prior to release of final apportionment funds for new construction.

Section 5. This resolution shall take effect immediately upon its approval.

PASSED AND ADOPTED by the California School Finance Authority.

Date of Adoption: June 20, 2012